



Australian Transaction Reports and Analysis Centre Supervisory Cost Recovery Levy (Collection) Amendment Act 2014

No. 112, 2014

***An Act to amend the *Australian Transaction Reports
and Analysis Centre Supervisory Cost Recovery Levy
(Collection) Act 2011*, and for related purposes***

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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No. 112, 2014

***An Act to amend the *Australian Transaction Reports
and Analysis Centre Supervisory Cost Recovery Levy
(Collection) Act 2011*, and for related purposes***

[Assented to 21 October 2014]

The Parliament of Australia enacts:

No. 112, 2014 Australian Transaction Reports and Analysis Centre Supervisory Cost 1
Recovery Levy (Collection) Amendment Act 2014

1 Short title

This Act may be cited as the *Australian Transaction Reports and Analysis Centre Supervisory Cost Recovery Levy (Collection) Amendment Act 2014*.

2 Commencement

This Act commences on the day after this Act receives the Royal Assent.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendments

Australian Transaction Reports and Analysis Centre Supervisory Cost Recovery Levy (Collection) Act 2011

1 Section 1

Omit “*Supervisory Cost Recovery Levy*”, substitute “*Industry Contribution*”.

Note: This item amends the short title of the Act. If another amendment of the Act is described by reference to the Act’s previous short title, that other amendment has effect after the commencement of this item as an amendment of the Act under its amended short title (see section 10 of the *Acts Interpretation Act 1901*).

2 Subsection 6(1) (definitions of *leviable entity* and *levy*)

Omit “*Supervisory Cost Recovery Levy*”, substitute “*Industry Contribution*”.

3 Section 7

Repeal the section, substitute:

7 Liability to pay levy

A person who is a leviable entity for a financial year is liable to pay levy, in one or more instalments, for that financial year.

4 Section 8 (heading)

Repeal the heading, substitute:

8 When instalment of levy due for payment

5 Subsection 8(1)

Omit “Levy payable by a person for a financial year under section 7”, substitute “An instalment of levy payable by a person for a financial year”.

6 Paragraph 8(1)(a)

Omit “financial year”, substitute “instalment”.

7 Subsection 9(1)

Repeal the subsection, substitute:

- (1) If any instalment of levy payable by a person remains unpaid at the start of the levy month after the instalment became due for payment, the person is liable to pay the Commonwealth, for that levy month, a penalty worked out using the following formula:

$$\text{Amount of the instalment remaining unpaid at the start of the levy month} \times \frac{0.2}{12}$$

8 Section 10

Omit “Levy”, substitute “An instalment of levy”.

9 Paragraph 12(1)(a)

Before “levy”, insert “an instalment of”.

10 Subsection 13(3)

Omit “*Supervisory Cost Recovery Levy*”, substitute “*Industry Contribution*”.

11 At the end of the Act

Add:

17 Review of operation of levy

- (1) The Minister must cause an independent review of the operation of the levy to be undertaken as soon as possible after the fourth anniversary of the commencement of the *Australian Transaction Reports and Analysis Centre Supervisory Cost Recovery Levy (Collection) Amendment Act 2014*.
- (2) The person who undertakes the review must:
- (a) consult with industry participants about the impact of the levy and the costs of complying with the *Australian*

Transaction Reports and Analysis Centre Industry Contribution Act 2011; and

- (b) give the Minister a written report of the review within 6 months after the fourth anniversary of the commencement of the *Australian Transaction Reports and Analysis Centre Supervisory Cost Recovery Levy (Collection) Amendment Act 2014*.
- (3) The Minister must cause a copy of the report of the review to be tabled in each House of Parliament within 15 sitting days of receiving it.
- (4) A report prepared under subsection (2) must include (but is not limited to):
- (a) a review of the methodology used to calculate instalments of levy; and
 - (b) a summary of the consultations undertaken under paragraph (2)(a).

12 Application of amendments

The amendments made by this Schedule apply in relation to levy payable for the financial year beginning on 1 July 2014 and later financial years.

*[Minister's second reading speech made in—
House of Representatives on 24 September 2014
Senate on 1 October 2014]*

(198/14)

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